

1 STATE OF ALASKA
2 DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
3 DIVISION OF BANKING AND SECURITIES

4 IN THE MATTER OF:) **ORDER NO. 19-123-S**
5 William Andrews) **ORDER TO CEASE AND DESIST,**
6) **IMPOSING CIVIL PENALTIES**
7) **AND**
8 Respondent.) **CONSENT TO ORDER**
9 _____)

10 The Director of the Department of Commerce, Community, and Economic
11 Development, Division of Banking and Securities (“Administrator”), has conducted an
12 investigation into certain activities of William Andrews (“Respondent”), and has determined
13 that Respondent violated certain provisions of the Alaska Native Claims Settlement Act
14 Corporations Proxy Solicitation and Stock Act, Alaska Statute (AS) 45.55 *et seq.* (“ANCSA
15 Corporations Proxy Solicitations Act”).

16 Respondent agrees that the Administrator has jurisdiction over Respondent and these
17 matters pursuant to the ANCSA Corporations Proxy Solicitations Act.

18 Respondent wishes to resolve and settle this matter with the Administrator. As
19 evidenced by the authorized signatures on this Order, Respondent consents to the entry of this
20 Order based on the Conclusions of Law and Order. Respondent waives his right to appeal
21 under AS 45.55.920(d).

22 **I. FINDINGS OF FACT**

- 23 1. Respondent is a shareholder of Goldbelt, Incorporated (“Goldbelt”).
24 2. Goldbelt is organized under the Alaska Native Claims Settlement Act

1 (“ANCSA”), 43 U.S.C. 1601 *et seq.*

2 3. Goldbelt has certified to the Administrator that it has more than 500 shareholders
3 and total assets exceeding \$1,000,000.

4 4. “G.D.” is a former employee of Goldbelt.

5 5. On or about June 2019, Respondent published a series of Facebook posts to
6 the “Goldbelt Shareholders” Facebook page. One of Respondent’s Facebook posts stated:
7 “We can’t be profitable with \$220+ [sic] million so now we’ll be profitable with another x
8 amount [sic] of millions?” A second Facebook post stated: “Again tho- [sic] the \$220+ [sic]
9 million haven’t made us any money.” A third Facebook post stated: “[G.D.] has been
10 recycled into the 8(a) pool. As I understand it he’s a silent partner in a government
11 subsidiary.” A fourth Facebook post stated: “[G.D.] is still collecting paychecks from
12 Goldbelt at our expense.” A fifth Facebook post stated: “[S]omething doesn’t smell right –
13 decades of underperformance marketed as triumphs measuring gross revenues as profits.”

14 6. Respondent did not file the Facebook posts with the Administrator concurrently
15 with their distribution to shareholders.

16 7. Respondent did not file with the Administrator a dated, written proxy statement
17 containing the disclosures required under 3 AAC 08.355.

18 8. Respondent stated to the Administrator that the “\$220+ million” he referred to in his
19 Facebook posts was Goldbelt’s gross revenue.

20 9. G.D. is not a partner in a Goldbelt subsidiary and does not receive paychecks from
21 Goldbelt.

22 10. Goldbelt earned a profit in all fiscal years from 2013 through 2018.

23 11. Respondent stated to the Administrator that Goldbelt did not represent its gross
24 revenue as profit.

1 one thousand five hundred dollars (\$1,500) suspended for a period of five years from the date
2 of this Order. If Respondent commits any violation of the ANCSA Corporations Proxy
3 Solicitations Act during this period, the suspended portion of the civil penalty will be
4 immediately due.

5 This Order is a publicly disclosable document.

6 **IT IS SO ORDERED.**

7 Julie Anderson, Commissioner
8 Department of Commerce, Community and
9 Economic Development

10 DATED: 10/22/2020

11 /s/ Patrice Walsh
12 _____
13 BY: Patrice Walsh, Director
14 Division of Banking and Securities

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1 **Consent to Entry of Order**

2 I, William Andrews, state that I have read the foregoing Order, that I am aware of the
3 right to a hearing and appeal in this matter and have waived the same.

4 I admit to the jurisdiction of the Department of Commerce, Community and
5 Economic Development, Division of Banking and Securities (“Department”) and further
6 consent to entry of this Order by the Department as settlement of the issues contained in this
7 Order. I admit to violation of the ANCSA Corporations Proxy Solicitations Act.

8 I understand that the Department reserves the right to take further actions to enforce
9 this Order or to take appropriate action upon discovery of other violations of the ANCSA
10 Corporations Proxy Solicitations Act, and that I will fully comply with the terms and
11 conditions of this Order, the ANCSA Corporations Proxy Solicitations Act and associated
12 regulations.

13 I enter into this Order voluntarily and understand that this Order is a public document.

14 8/21/2020

/s/ William Andrews

15 Date

William Andrews

16
17 SUBSCRIBED AND SWORN TO before me this 21st day of August, 2020 at
18 Juneau, AK.

19 /s/ Richard Koehrsen

Notary Public in and for Alaska

20 Richard Koehrsen

21 Notary Printed Name

22 My commission expires: 1/29/2024

23 Contact Person:
24 Adam Marks
Financial Examiner
(907) 269-7499